FUNDAMENTAL EQUITY RESEARCH

AlphaLeap

Multi Cap Fundamental Model Portfolio,
mid and small-cap focused

A concentrated portfolio.
A clearly defined process.

15-20	3+ years	Quarterly	High
Researched stocks	Investment horizon	Scheduled review	Portfolio risk

THE OBJECTIVE

Long-term capital appreciation from fundamentally researched Indian listed companies, with a focus on mid and small caps.

IN THIS REPORT

Factsheet & investor fit
Research & portfolio construction
Your member journey
Fees, risks & disclosures

REPORT DETAILS

Issued: 16 November 2026
Model launched: 1 July 2025
Benchmark: Nifty MidSmallcap 400
Version: 1.0

SM Research Services Pvt Ltd (trade name Investace Capital) · SEBI Registered Research Analyst INH000017736 · BSE Limited (RAASB) Enlistment No. 6315

Prepared under the SEBI Master Circular for Research Analysts dated 27 June 2025, Annexure A: Guidelines for recommendation of model portfolios by Research Analysts.

This document is the same for every client and prospective client. It contains no past, simulated or back-tested returns and does not name the stocks in the model.

01 / THE ESSENTIALS

The portfolio at a glance

1 Factsheet

Long-term capital appreciation from a concentrated portfolio of 15 to 20 fundamentally researched Indian listed companies, reviewed every quarter.

Name	AlphaLeap	Portfolio type	Fundamental model portfolio
Label	Multi Cap, mid and small-cap focused	Constituents	Equity shares listed on NSE and BSE. A liquid ETF may hold cash between updates.
Launch date	1 July 2025	Number of stocks	15 to 20
Benchmark	Nifty MidSmallcap 400 (NSE)	Review frequency	At least once every quarter, and whenever a thesis breaks
Investment horizon	Long term: three years or more	Risk	High
Suggested minimum	Rs. 5,00,000, so whole-share baskets can follow the target weights	Execution	You place every order in your own broker account
Fee	Rs. 10,000 for 365 days, or Rs. 7,999 for 182 days, GST included	Research analyst	SM Research Services Pvt Ltd, SEBI RA INH000017736

RISK

Low | Moderate | Moderately high | **High** | Very high

An all-equity, concentrated portfolio weighted to mid and small companies. Its value can fall sharply and stay down for long periods. This is our own label for this model, not a SEBI riskometer.

HORIZON

Short, under 1 year | Medium, 1 to 3 years | **Long, 3 years or more**

Stocks are bought on theses that take 18 to 36 months to play out. Money you may need within three years should not be in this portfolio.

Who it is meant for

SUITS

+ Investors who can leave the money invested for three years or more.
+ Investors who accept large swings in value, including falls well beyond the broad market's.
+ Investors who want to place orders themselves and keep their shares in their own demat account.

NOT FOR

- Money for an emergency, a near-term goal, or EMIs.
- Investors who need regular income from the portfolio.
- Investors looking for advice on their overall finances. AlphaLeap is research, not personal advice.

READING GUIDE

03 Research process | 04 Reviews & benchmark | 05 Returns, holdings & AI
06-09 Member journey | 10 Fees & risks | 11 Disclosures & glossary

READ WITH

The Research Services Agreement and the Most Important Terms and Conditions you sign at KYC, the Investor Charter, the Risk Disclosure, the Fees and Refunds policy and the AI Usage Disclosure. All are linked from Settings → Documents in your AlphaLeap account and at alphaleap.investacecapital.com.

02 / THE RESEARCH PROCESS

Conviction, with a framework

2 Portfolio rationale

India's listed market keeps producing companies that grow faster than the economy around them: manufacturers taking share as supply chains move out of China, domestic leaders in healthcare and financial services, and suppliers to newer industries such as electric vehicles and electronics. Many of these are mid and small companies, which broad indices hold only in small weights.

AlphaLeap holds a concentrated set of 15 to 20 such companies. Each is chosen through bottom-up research with a written thesis and is held for years rather than months. The aim is long-term capital appreciation over a full market cycle. The cost of that aim is volatility: a concentrated equity portfolio rises and falls more sharply than the market in the short run.

3 Methodology

3.1 Universe

We start from about 500 Indian companies listed on NSE and BSE, across large, mid and small caps. A company enters the model only after it passes every CLEAR filter below, including our governance score. The portfolio is weighted towards mid and small companies, which is why it is labelled "mid and small-cap focused" and benchmarked against the Nifty MidSmallcap 400.

3.2 Selection: the CLEAR framework

Selection is by fundamental analysis. A company must pass all five filters. Most do not.

~500	~150	~40	15–20
Companies in the universe	Pass the quantitative screen	Get a full written thesis	Held in the model

Filter	What we test	Threshold
Catalyst	A structural theme with 18 to 36 months of visibility, for example PLI-led manufacturing, China+1 or the EV ecosystem.	The thesis can be stated in one sentence. If not, no position.
Level of entry	Valuation against the company's own history.	A discount to its 3 to 5 year average valuation multiples. We do not chase price.
Earnings	Growth and operating leverage.	Revenue growth above 15% a year, expanding margins, operating leverage visible 6 to 18 months ahead.
Accountability	Management: capital allocation, promoter holding, related-party dealings, governance.	At least 6.5 on our internal 0 to 10 rubric.
Risk–reward	Assessed upside against assessed downside.	Upside at least twice the downside. A screening threshold, not a forecast of returns.

3.3 Weighting and construction

- 15 to 20 stocks at any time.
- Each stock gets a target weight set by our conviction in it and its risk. The model is not equal-weighted.
- Proceeds of an exit may be parked in a liquid ETF until they are redeployed, so the model can briefly hold cash.
- Our opinion on a stock inside the model is never contrary to our opinion on that stock on its own.

03 / PORTFOLIO DISCIPLINE

Review. Reassess. Rebalance.

4 Review, update and rebalancing

Scheduled review	At least once every quarter. Every stock is re-tested against the CLEAR filters and target weights are reset.
Unscheduled update	Whenever a thesis breaks, for example a governance event, a sustained miss on earnings, or a valuation far beyond our range. We do not wait for the quarter.
Update date	Every change is issued as an updated model portfolio report with its own date and model version number (for example "V7 · Q3 FY27"). That date is the update date.
How you are told	On your AlphaLeap dashboard and by email, with the rationale for every addition, removal and change of weight.
What you do	The dashboard works out the exact trades for your own holdings. You review them, place them in your broker account and confirm what went through. Nothing executes automatically.
Corporate actions	Splits, bonuses, dividends, rights, mergers and delistings are reflected in the model and in the holdings we track for you.

5 Benchmark

The benchmark is the **Nifty MidSmallcap 400**, published by NSE Indices Limited. It is the only benchmark we use for AlphaLeap, in every comparison we show.

What it holds	400 companies: every constituent of the Nifty Midcap 150 and the Nifty Smallcap 250.
Weighting	Free-float market capitalisation.
Reconstitution	Reviewed and rebalanced semi-annually by NSE Indices.
Base	Base date 1 April 2005, base value 1,000. Calculated in real time.
Series we use	The price index, as published by NSE and received through Zerodha Kite Connect. The price index excludes dividends. NSE also publishes a Total Returns Index, which includes them and is higher over time.
How we compare	Time-weighted, over identical start and end dates, after each market close.

Why this index

Most of the model sits in companies that SEBI classifies as mid and small caps (the 101st company by market capitalisation and below). An index of those companies is the fair yardstick. A large-cap index such as the Nifty 50 would flatter or penalise the model for reasons that have nothing to do with stock selection.

Limits of the comparison

- The model holds 15 to 20 stocks, the index 400. Their returns will differ widely in both directions, often for long periods.
- The model may hold some large companies and a liquid ETF, which the index does not.
- Your own account will differ from both the model and the index: you buy whole shares, at your own prices, on your own dates, and pay brokerage and taxes.

04 / TRANSPARENCY

What members receive

6 Performance

This report shows no model portfolio returns. SEBI requires a research analyst to publish model portfolio performance only after it has been validated by the agency SEBI specifies, the Past Risk and Return Verification Agency (PaRRVA). AlphaLeap's performance has not yet been validated, so we do not publish it here, on our website or in advertisements.

Once validated, this section will show model returns over 1, 3 and 6 months, 1 year and since launch, each beside the Nifty MidSmallcap 400 over the same dates, with the validating agency named.

What a member does see, after joining, is the value and return of *their own account*, against the same benchmark over the same dates. That is a statement of the member's own holdings, not a performance claim for the model.

Past performance, when shown, does not guarantee future returns. This document contains no simulated or back-tested figures, and none will be added.

7 Portfolio constituents

The stocks in the model, their target weights, their sector and market-cap split, and the research thesis for each are part of the research report delivered to members on the AlphaLeap dashboard once the subscription starts. Every later addition, removal or change of weight reaches members there, with its rationale.

They are not printed in this document because it is given to everyone, including people who have not subscribed, and is published openly. Screens shown in section 8 replace stock names with letters for the same reason.

MODEL AT A GLANCE, IN WORDS

15 to 20 Indian listed companies, mostly mid and small caps, across several sectors, with a liquid ETF used only to hold cash between updates. Exact composition is in your dashboard.

12 Use of artificial intelligence

Disclosed under Regulation 19(vii) of the SEBI (Research Analysts) Regulations, 2014.

Where we use AI

- **Research summaries.** Plain-language summaries of a thesis an analyst has already written, labelled "AI Summary", with no fact or view that is not in the analyst's text.
- **Jarvis, the dashboard assistant.** Mostly fixed, pre-written answers. Where AI writes a reply, it is told never to recommend a trade, predict returns or promise anything.
- **Drafting.** Internal and client communications, always reviewed by a person before they are sent.

Where we do not

- Choosing, weighting, adding or exiting any stock in the model.
- Deciding when the model is reviewed or rebalanced.
- Calculating your holdings, returns or drift.
- Placing or approving any order.
- KYC, payment or account decisions.

Under Regulation 24(7), SM Research Services Pvt Ltd remains solely responsible for the security, confidentiality and integrity of client data and for all research it publishes, whether or not AI tools were used. No KYC documents, payment details or broker credentials are sent to any AI tool.

05 / GETTING STARTED

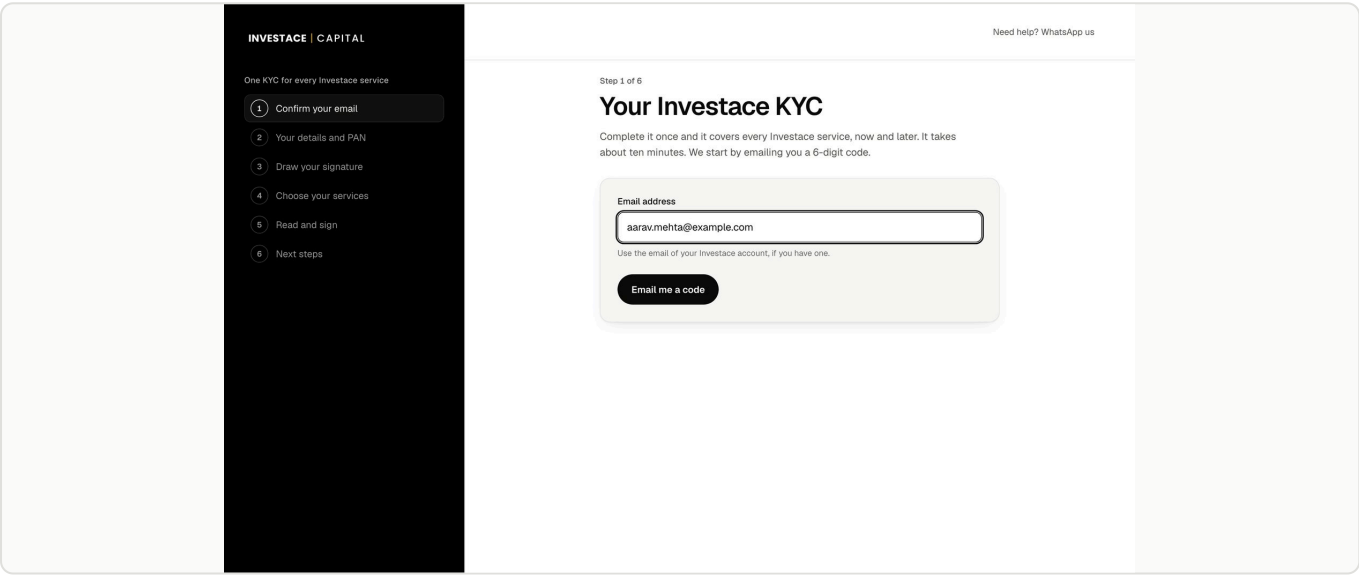
Your identity. Your agreement.

8 How AlphaLeap works

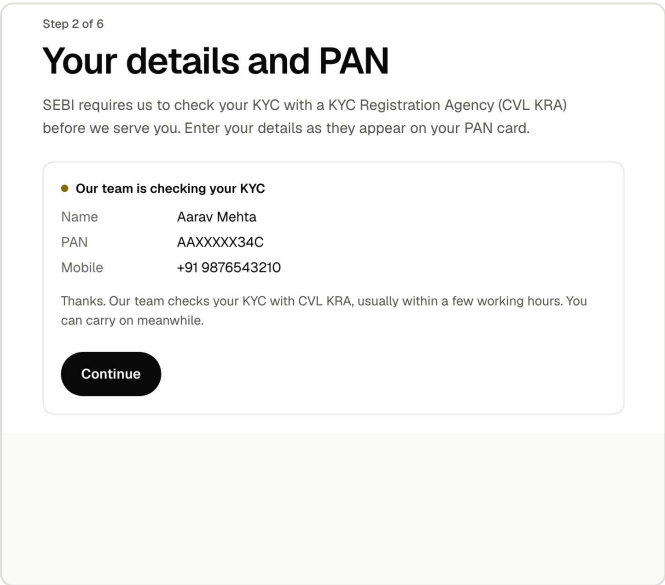
Every screen a member goes through, from KYC to the quarterly rebalance. Screens are from a test account: names are fictional, stock names are replaced with letters, and the figures are sample data, not recommendations or results.

STAGE A

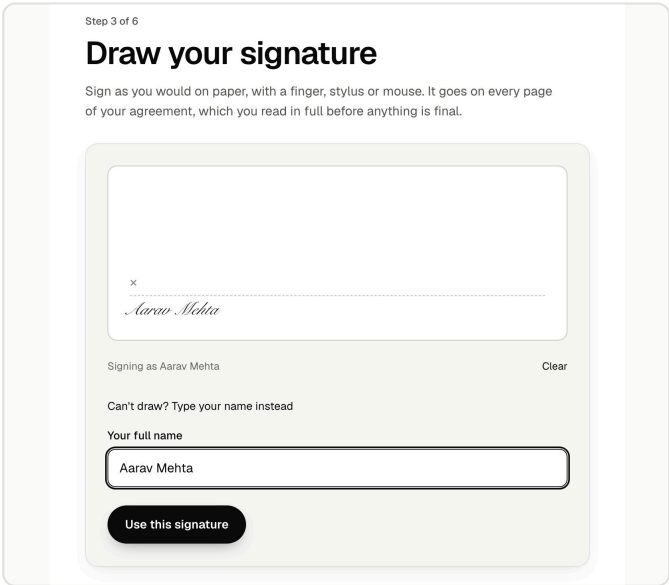
KYC and agreement, at kyc.investacecapital.com



A1 · Confirm your email. A six-digit code is sent to your email. The left rail shows all six steps and, below them, who you are dealing with: company, SEBI registration, RAASB enlistment and the Compliance Officer.



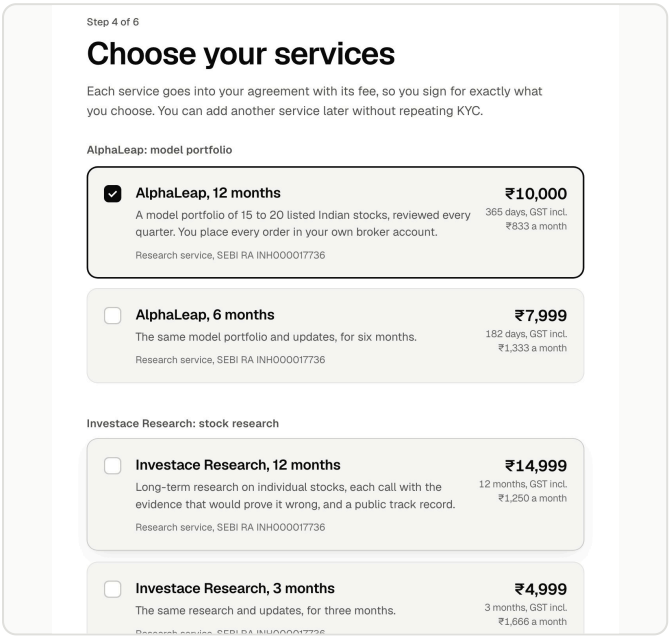
A2 · Your details and PAN. We check your KYC with CVL KRA, a SEBI-registered KYC Registration Agency. A person on our team confirms it, usually within a few working hours.



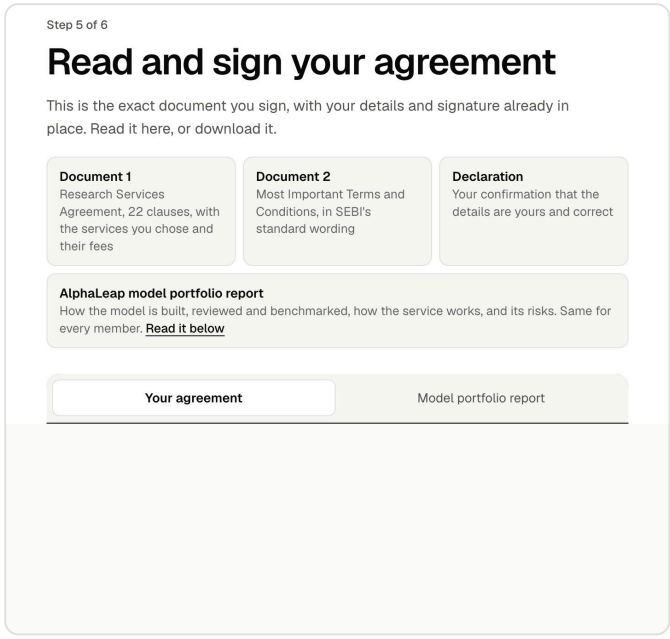
A3 · Your signature. Drawn with a finger, stylus or mouse, or typed. It is placed on the agreement, which you read in full before anything is final.

06 / SIGNING & PAYMENT

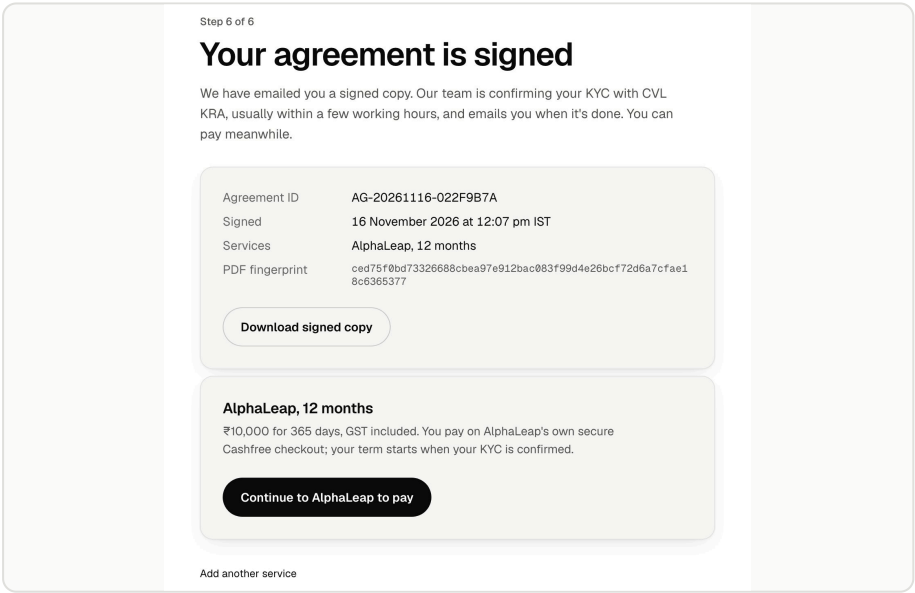
From agreement to access



A4 · Choose your service. AlphaLeap for 12 or 6 months, with the fee shown inclusive of GST. Each service you choose goes into your agreement with its fee.



A5 · Read and sign. The Research Services Agreement, the Most Important Terms and Conditions and your declaration, with this report alongside. You sign with a one-time code sent to your email.



A6 · Signed. You get an agreement ID, the time of signing in IST and a fingerprint of the signed PDF, and a copy by email. From here you go to AlphaLeap to pay.

STAGE B

Payment

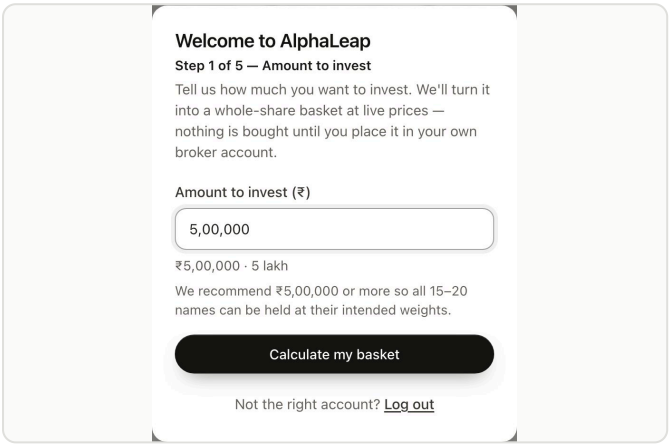
You pay the membership fee once, on AlphaLeap's own Cashfree checkout, or by the other modes in your agreement. There is no auto-renewal and no mandate. Your term starts when your KYC is confirmed, so time spent waiting for KYC is not lost from your membership.

07 / YOUR FIRST INVESTMENT

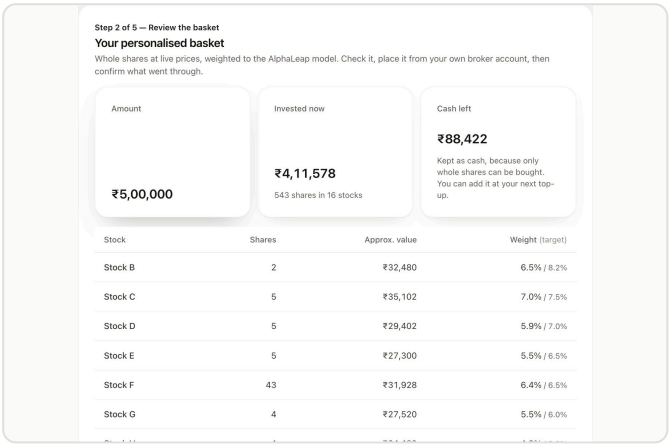
Build. Review. Place. Confirm.

STAGE C

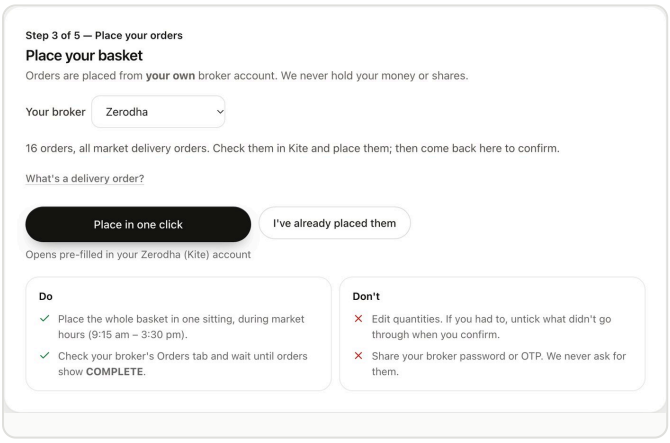
Your first investment, in five steps



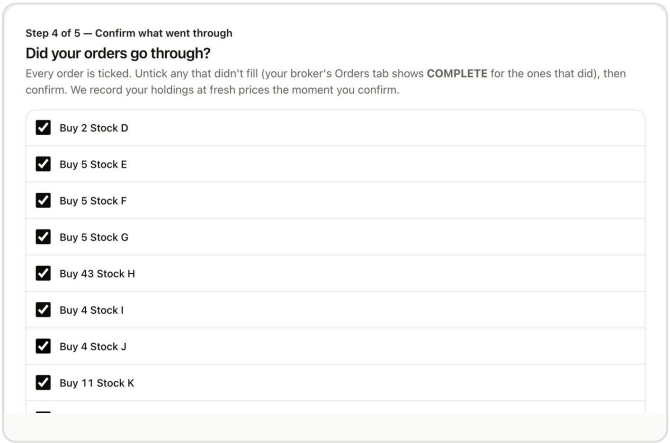
C1 · Amount. You enter what you want to invest. Nothing is bought here.



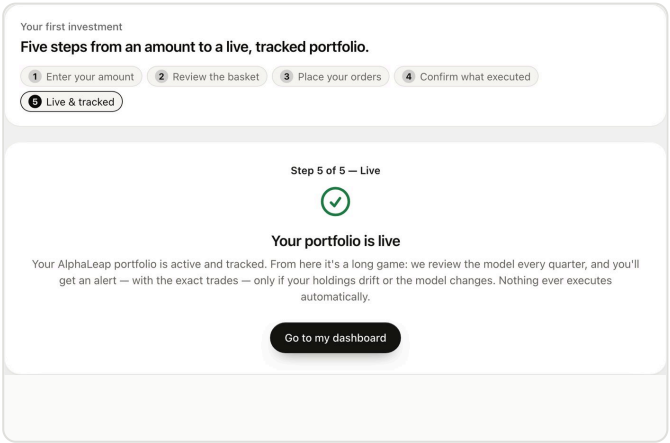
C2 · Your basket. Whole shares at live prices, weighted to the model, with each stock's weight against its target. Cash that cannot buy a whole share is shown, not hidden.



C3 · Place your orders. You choose your broker. With Zerodha, the basket opens pre-filled in your own Kite account through Kite Publisher, and you review and place it there. With other brokers, the dashboard shows the orders to place in your broker's app. We never see your broker password or OTP.



C4 · Confirm what went through. You untick any order that did not fill. Only what you confirm is recorded as your holdings, at fresh prices.



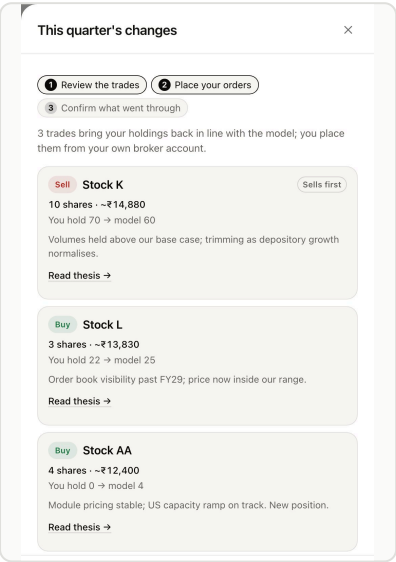
C5 · Live and tracked. From here we track drift from the model and alert you when your holdings or the model change.

08 / ONGOING OWNERSHIP

Stay aligned with the model

STAGE D

Every quarter: the rebalance



D1 · Review the trades. Each change shows whether it is a buy or a sell, the number of shares for your account, what you hold against what the model holds, and a one-line reason, with a link to the full thesis.

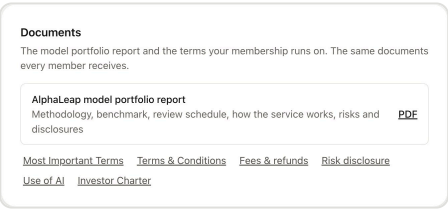
D2 · Place your orders. Sells are listed first, so their proceeds can fund the buys. If the buys need more than the proceeds, the screen says how much.

D3 · Confirm what went through. As at your first investment, only confirmed orders change your recorded holdings.

Adding money later. "Add capital" builds a buy-only basket that brings your holdings closer to the model's weights.

STAGE E

Your documents, any time



E1 · Settings → Documents. This report, the Most Important Terms, the Terms and Conditions, Fees and refunds, the Risk disclosure, the AI Usage Disclosure and the Investor Charter. This report can also be downloaded from the AlphaLeap sign-in page and from step 5 of KYC.

9 Execution, custody and data

Custody	We never hold your money or your shares. Shares are bought in your own demat account through your own broker.
Orders	You place every order. We cannot place, change or cancel an order on your account.
Brokers	Zerodha (one-click basket through Kite Publisher), and 5paisa, Angel One, Dhan, Groww, HDFC Securities, ICICI Direct, Kotak Securities and Upstox, where the dashboard lists the orders for you to place. Other brokers work the same way.
Prices	Live and closing prices from NSE through Zerodha Kite Connect.
Whole shares	Baskets use whole shares only. Smaller amounts leave more cash and follow the weights less closely; this is why we suggest Rs. 5,00,000 or more.
Your records	Holdings change only when you confirm an execution. If you confirm in error, Settings → Report an execution issue lets you tell us before anything is corrected.
Costs not in our fee	Brokerage, STT, exchange and SEBI charges, stamp duty, GST on brokerage, DP charges and capital gains tax are paid by you to your broker and the government.

09 / COMMERCIALS & RISK

Know the fee. Know the risks.

10 Fees, payment and refunds

Plan	Term	Fee, GST included
AlphaLeap, 12 months	365 days	Rs. 10,000
AlphaLeap, 6 months	182 days	Rs. 7,999

- **One payment per term.** No auto-renewal, no mandate, no free trial. The fee is for research only.
- **How to pay.** AlphaLeap's Cashfree checkout, bank transfer to our account listed on investacecapital.com, or BSE's Centralised Fee Collection Mechanism (CeFCoM). Never in cash. We are not responsible for payments made to any other account.
- **Advance fees.** SEBI allows fees in advance for at most one year. Both plans are within that limit.
- **Fee limit.** A research analyst may charge an individual or HUF client at most Rs. 1,51,000 a year per family, across all its services, excluding GST.
- **Refunds.** If the service ends early, at your request or ours, you get a pro-rata refund for the unexpired period, with no breakage fee. If our SEBI registration is suspended for more than 60 days or cancelled, you get a pro-rata refund from that date. Refunds go to the original payment method within 7 working days of confirming the period. There is no refund for a change of mind or for investment results.
- **How to ask.** Write to research@investacecapital.com from your registered email address.

11 Risk factors

Market risk	Equity prices move every day with company news, market sentiment, interest rates, inflation, currency, and political and regulatory events in India and abroad. The value of the portfolio can fall below what you invested.
Mid and small-cap risk	Most of the model is in mid and small companies. These usually fall further than large companies in a falling market, and their shares can be harder to buy or sell without moving the price.
Concentration risk	With 15 to 20 stocks, one company or sector going wrong has a visible effect on the whole portfolio.
Liquidity risk	In stressed markets some holdings may trade thinly; orders may fill late, in part, or at a worse price, or hit circuit limits.
Research risk	A thesis can be wrong, and the model may hold a falling stock for some time before a review or a thesis break triggers an exit.
Tracking difference	Your account will differ from the model: whole shares, your own prices and dates, cash left over, orders you do not place, and costs.
ETF risk	A liquid ETF used to hold cash carries tracking error and liquidity risk of its own.
Execution and technology risk	Broker, exchange or internet outages can delay or block orders. Orders placed outside market hours or edited by you may not match the basket.
Regulatory and tax risk	Changes in law, regulation or tax can affect returns and the service.
Not personalised	The model is the same for every member and does not consider your income, goals, existing holdings, tax position or risk appetite. Decide whether it suits you, and consider speaking to an investment adviser.

Transact only after understanding these risks and assessing your own risk tolerance. The full Risk Disclosure is in Settings → Documents.

10 / REFERENCE & DISCLOSURES

Accountability, in writing

13 Research analyst disclosures

Research analyst	SM Research Services Pvt Ltd, trade name Investace Capital
SEBI registration	Research Analyst INH000017736, valid from 19 July 2024 to 18 July 2029
Supervisory body	BSE Limited (RAASB) Enlistment No. 6315
Registered office	A G Shed, Ground Floor, 38, Krishna Krupa, Gokhale Road (North), Dadar West, Mumbai, Maharashtra 400028
Principal Officer and Compliance Officer	Siddhesh Pednekar

- AlphaLeap is research. It is non-personalised and is not investment advice under the SEBI (Investment Advisers) Regulations, 2013. We are not registered as an Investment Adviser or a Portfolio Manager, and AlphaLeap is not a portfolio management service.
- Any holding by the research analyst, its principal officer or associates in a recommended stock, and any other actual or potential conflict of interest, is disclosed in the research report for that stock, as the RA Regulations require.
- Recommendations carry no assurance of returns. There is no recourse to claim losses from investments made on them.
- This document is not an offer or a solicitation to buy or sell any security.

14 Grievances and contact

1 **Write to us.** Siddhesh Pednekar, Compliance Officer, research@investacecapital.com, +91 91520 03034, 10:00 AM to 6:00 PM, Monday to Saturday. We resolve grievances within the time SEBI specifies and aim to do so within 7 business days.

2 **SEBI SCORES.** If you are not satisfied, lodge the grievance at scores.sebi.gov.in.

3 **Online dispute resolution.** After that, you may start online dispute resolution at smartodr.in.

Our Investor Charter and monthly complaints data are published at alphaleap.investacecapital.com. Act only on research and messages that come from an @investacecapital.com address, your AlphaLeap account, or +91 91520 03034.

15 Definitions

Model portfolio	A basket of securities for which a research analyst issues a research report recommending a weight for each security.
Target weight	The share of the model's value we recommend for a stock.
Large, mid and small cap	As classified by SEBI: the 1st to 100th companies by full market capitalisation are large caps, the 101st to 250th mid caps, and the 251st onwards small caps.
Benchmark	The index the model is compared with: here, the Nifty MidSmallcap 400.
Price index / Total Returns Index	A price index tracks prices only. A total returns index also assumes dividends are reinvested.
Launch date	The date the first model portfolio report was issued: 1 July 2025.
Update date	The date an updated model portfolio report is issued after a review or a change.
Rebalance	Bringing your holdings back in line with the model's latest stocks and target weights.
Drift	How far your holdings' weights have moved from the model's target weights.
PaRRVA	Past Risk and Return Verification Agency: the body SEBI specifies to validate research analysts' performance claims.
KRA	KYC Registration Agency, registered with SEBI, which holds investors' KYC records. We use CVL KRA.

Document	AlphaLeap Model Portfolio Report	Version	1.0, issued 16 November 2026
Changes	First issue.		

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.